

ALLIANCE TRUST PLC

Annual General Meeting
23 April 2020



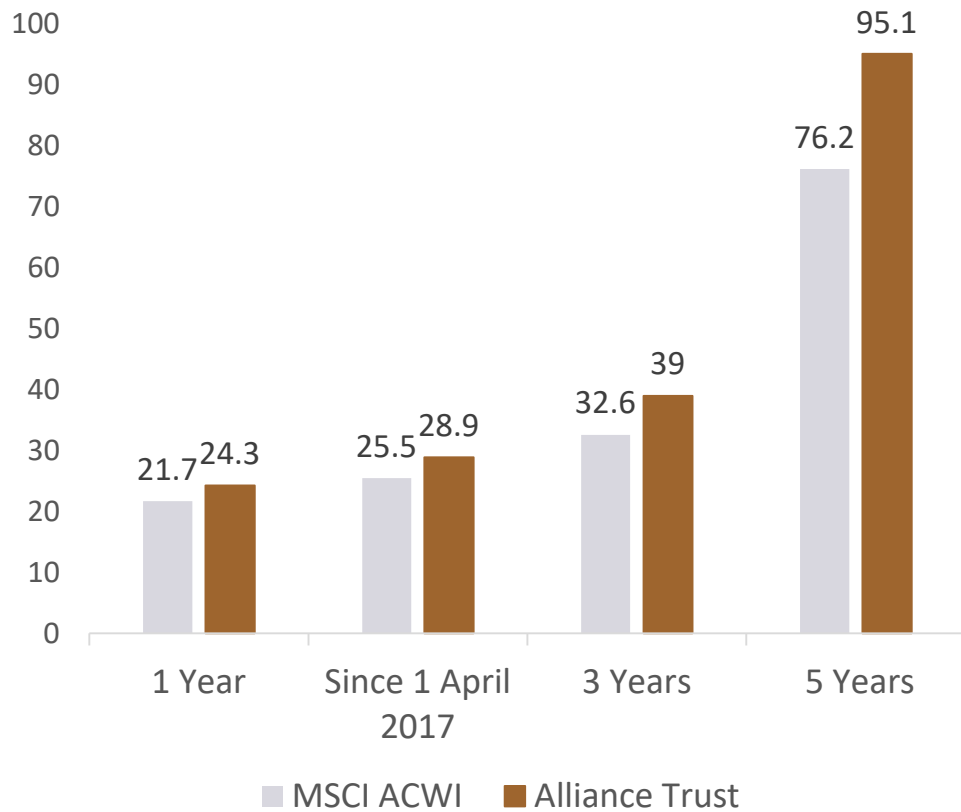
GREGOR STEWART
CHAIRMAN

S I M P L I F I C A T I O N C O M P L E T E D

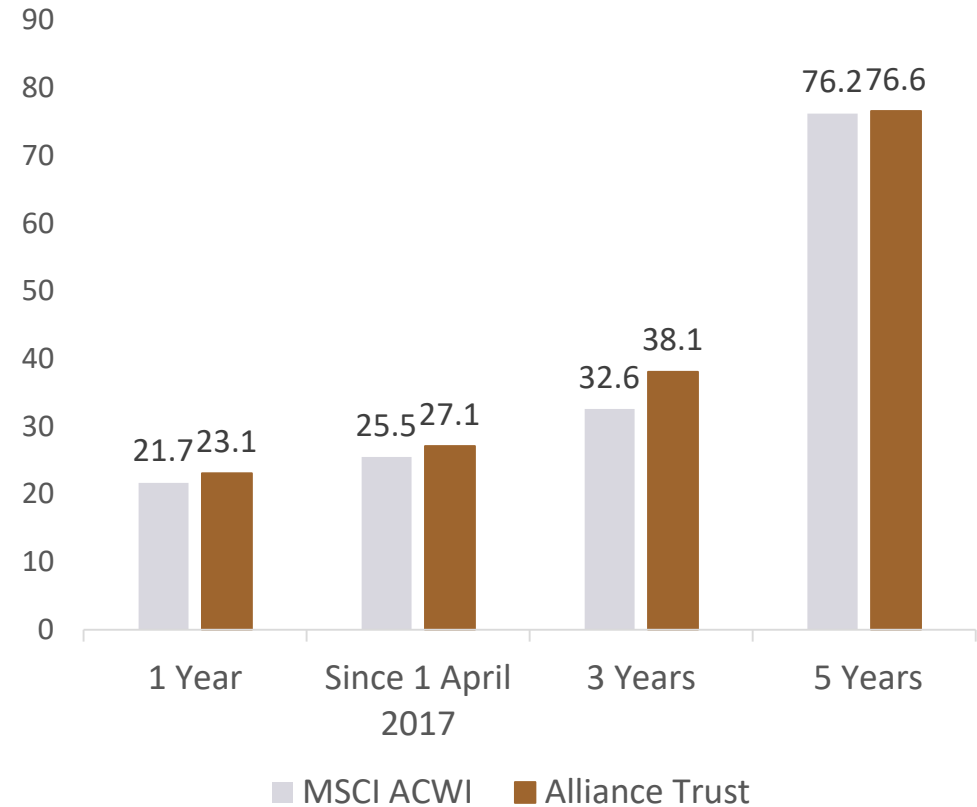
- Mineral rights and virtually all private equity investments sold
- Sale of Alliance Trust Savings completed
- No Executive Directors
- Global equity portfolio comprising 100% of net assets

2019 PERFORMANCE SUMMARY

Total Shareholder Return (%)



Net Asset Value Total Return (%)



Source: Morningstar and MSCI Inc. NAV Total Return based on NAV including income with debt at fair value and after Manager's fees (including Willis Towers Watson's fees).

HIGHLIGHTS

- Reduced level of share buybacks
- Reduced our Ongoing Charges Ratio to 0.64% from 0.65% last year.
- Increased our ordinary dividend for the 53rd consecutive year.
- Strengthened our approach to responsible investment with the appointment of Hermes EOS (Equity Ownership Services)¹.
- Met our target of having a Board where one third is female.

¹ Known as EOS at Federated Hermes since 1 January 2020.

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